

EXHIBIT W

5.66% \$11,777,365.00

Exhibit 1

	Total ERS PayGo	ERS PayGo excluding Municipalities	ERS PayGo excluding Non-Fiscal Plan Entities
(\$ in Billions)			
Nominal (FY19 - FY58)	\$47.7	\$41.9	\$38.4
3.58%	26.9	23.7	21.7
3.79%	26.2	23.1	21.0
5.00%	22.3	19.7	17.9
5.50%	21.0	18.5	16.9
5.66%	20.6	18.1	16.5
6.00%	19.8	17.4	15.9
6.50%	18.6	16.5	15.0
7.00%	17.6	15.6	14.2
7.50%	16.7	14.7	13.4

Notes and Sources:

⁽¹⁾ NPV calculations discounted back to FY2017 assuming payments made at fiscal year-end; originally presented in the declaration of Guarav Malhotra (Ex. M)
- Underlying PayGo data and certain discount rates from MALHOTRA000179 (Ex. X)

Exhibit 2

Date ⁽¹⁾	Debt Service Cash Flows on New Bonds (\$ in '000s)	Discount Factor (5.66% Discount Rate)	Net Present Value (\$ in '000s)
7/1/2020	\$1,034,646	0.97642	\$1,010,251
7/1/2021	1,017,174	0.92415	940,021
7/1/2022	998,987	0.87468	873,790
7/1/2023	980,088	0.82785	811,366
7/1/2024	960,424	0.78353	752,523
7/1/2025	939,976	0.74159	697,073
7/1/2026	918,708	0.70189	644,828
7/1/2027	896,593	0.66431	595,616
7/1/2028	873,587	0.62875	549,265
7/1/2029	849,664	0.59509	505,625
7/1/2030	824,792	0.56323	464,548
7/1/2031	798,909	0.53308	425,881
7/1/2032	772,004	0.50454	389,507
7/1/2033	744,022	0.47753	355,292
7/1/2034	714,913	0.45197	323,116
7/1/2035	684,645	0.42777	292,870
7/1/2036	653,162	0.40487	264,445
7/1/2037	620,421	0.38319	237,742
7/1/2038	586,380	0.36268	212,669
7/1/2039	550,966	0.34326	189,127
7/1/2040	514,136	0.32489	167,037
7/1/2041	479,122	0.30750	147,328
7/1/2042	479,112	0.29103	139,438
7/1/2043	479,120	0.27545	131,975
7/1/2044	479,120	0.26071	124,910
7/1/2045	479,118	0.24675	118,223
7/1/2046	479,122	0.23354	111,895
7/1/2047	479,116	0.22104	105,903
7/1/2048	479,115	0.20921	100,233
7/1/2049	479,120	0.19801	94,868
Total	\$21,246,262		\$11,777,365

Notes and Sources:

⁽¹⁾ Assumed deemed issuance date of February 29, 2020 with amortizations due on July 1 of each fiscal year
- Debt service figures based on Exhibit A of the Term Sheet in the GO/PBA Bondholders PSA dated May 31, 2019